

ATTACHMENT 2

Successor Agency Resolution No. 14-___ Approving Recognized Obligations Payment Schedule 14-15B for the Six-Month Fiscal Period January 1, 2015 to June 30, 2015

(attached)

SUCCESSOR AGENCY RESOLUTION NO. 14-__

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2015 TO JUNE 30, 2015, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE OVERSIGHT BOARD AND THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the former Costa Mesa Redevelopment Agency ("former Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Costa Mesa ("City"); and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and other subsequent legislation (together, the "Dissolution Law"); and

WHEREAS, as of February 1, 2012 the former Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Costa Mesa Redevelopment Agency ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and its initial meeting occurred on April 19, 2012; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Law; and

WHEREAS, Sections 34177(m) and 34179 provide that each ROPS is submitted to reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance ("DOF"); and

WHEREAS, the Dissolution Law, in particular Section 34177(m), requires that the ROPS for the 14-15B six-month fiscal period of January 1, 2015 to June 30, 2015 ("ROPS 14-15B") shall be submitted to the DOF by the successor agency, after approval by the oversight board, no later than October 1, 2014; and

WHEREAS, pursuant to Sections 34179.6 and 34177(k)(2)(B) of the Dissolution Law, the Successor Agency is required to submit a copy of the ROPS 14-15B to the County Administrative Officer ("CAO"), the County Auditor-Controller ("CAC"), the State Controller's

Office ("SCO") and the DOF at the same time that the Successor Agency submits such ROPS to the Oversight Board for review; and

WHEREAS, the Successor Agency has reviewed the draft ROPS 14-15B and desires to approve such ROPS and to authorize the Successor Agency, to transmit the ROPS to the Oversight Board for review and action and send copies of such ROPS to the CAO, CAC, SCO and DOF; and

WHEREAS, the Successor Agency shall post the ROPS 14-15B on the Successor Agency website.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Law, the Successor Agency approves the ROPS 14-15B submitted herewith as Attachment 1, which schedule is incorporated herein by this reference; provided however, that the ROPS 14-15B is approved subject to the condition such ROPS 14-15B is to be transmitted to the Oversight Board for review and approval and a copy of such ROPS 14-15B shall concurrently be sent to the CAO, CAC, SCO, and DOF. Further, the Assistant Finance Director, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Section 3. After approval by the Oversight Board, the Successor Agency authorizes transmittal of the approved ROPS 14-15B again to the CAC, SCO and DOF.

Section 4. The Assistant Finance Director of the Successor Agency or an authorized designee is directed to post this Resolution, including the ROPS 14-15B, on the Successor Agency website pursuant to the Dissolution Law.

Section 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this ____ day of _____ 2014.

James M. Righeimer, Chair
Successor Agency to the Costa Mesa
Redevelopment Agency

(SEAL)

ATTEST:

Brenda Green, Secretary
Successor Agency to the Costa Mesa Redevelopment Agency

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF COSTA MESA)

I, Brenda Green, Secretary of the Successor Agency to the Costa Mesa Redevelopment Agency, hereby certify that the foregoing resolution was duly adopted by the Successor Agency at a regular meeting held on the ___ day of _____ 2014, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Brenda Green, Secretary
Successor Agency to the Costa Mesa
Redevelopment Agency

(SEAL)

ATTACHMENT 1
to Successor Agency Resolution No. 14-____

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B
FOR PERIOD JANUARY 1, 2015 TO JUNE 30, 2015

(attached)

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Costa Mesa
 Name of County: Orange

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 247,825
F	Non-Administrative Costs (ROPS Detail)	122,825
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 247,825

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	247,825
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(48,752)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 199,073

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	247,825
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	247,825

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) of the Health and Safety code, I
 hereby certify that the above is a true and accurate Recognized
 Obligation Payment Schedule for the above named agency.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
 January 1, 2015 through June 30, 2015
 (Report Amounts In Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N Funding Sources				O Six-Month Total	P	
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin			Admin
1	TAB Refunding 2003	Bonds Issued On or	9/25/2003	10/1/2017	Bank of New York	Bonds Issued for non-housing projects	Downtown	2,103,400	N							
2	Contract for consulting services	Fees	9/25/2003	10/1/2017	Bank of New York	Fiscal Agent Services- Annual	Downtown	3,000	N							3,000
3	Contract for consulting services	Fees	9/25/2003	12/31/2010	Bank of New York	Arbitrage Calculation- every 5 yrs	Downtown	3,000	N							
4	Contract for consulting services	Fees	3/1/2011	12/31/2010	Harrell & Company Advisor LLC	Prep Continuing Disclosure Report- Annual	Downtown	3,000	N							
5	County Property Tax Admin Fee	Fees	1/1/2012	6/30/2024	County of Orange	Charge for Administering property tax system	Downtown		N							
6	Promissory Note Payable	City/County Loans On or Before 8/27/11	9/30/1971	6/30/2024	City of Costa Mesa	Original Loan to establish RDA	Downtown	11,813,091	N							
37	Administrative Cost	Admin Costs	1/1/2012	6/30/2024	Not provided	Not provided	Downtown	125,000	N					125,000		125,000
52	Litigation Against DOF & County of Orange Auditor Controller	Litigation	7/1/2013	6/30/2018	Enterprise Counsel Group	Litigation against DOF & County of Orange Auditor Controller denying the RDA loan and action denying certain prior payments.	Downtown	75,000	N				75,000			75,000
53									N							
54									N							
55									N							
56									N							
57									N							
58									N							
59									N							
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Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)	704,300				300	30,444		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					13	284,992		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						260,135		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B								
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						48,752	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	704,300	-	-	-	313	6,549		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	704,300	-	-	-	313	55,301		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,649,822	AB 1484 requires 20% (\$156,596.60) of any loan repayment be deducted from loan repayment amount (\$782,983) and transferred to LMI Housing Assets Fund per HSC 34191.4(S)(2)(C)	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						1,656,371		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	704,300	-	-	-	313	48,752		

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	RPTTF Expenditures											SA Comments	
		Non-Admin					Admin							Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)
		Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ 183,888	\$ 183,888	\$ 183,888	\$ 135,136	\$ 48,752	\$ 124,999	\$ 124,999	\$ 124,999	\$ 124,999	\$ -	\$ 48,752		
30	Costa Mesa Family Village (Shapell)	-	-	-	-	-	-	-	-	-	-	-		
31	Project Costs- Consulting	-	-	-	-	-	-	-	-	-	-	-		
32	Project Costs- Legal	-	-	-	-	-	-	-	-	-	-	-		
33	Rental Rehabilitation Program	-	-	-	-	-	-	-	-	-	-	-		
34	Project Costs- Legal	-	-	-	-	-	-	-	-	-	-	-		
35	Habitat for Humanity (5 units)	-	-	-	-	-	-	-	-	-	-	-		
36	Project Costs- Legal	-	-	-	-	-	-	-	-	-	-	-		
37	Administrative Cost	-	-	-	-	-	-	-	-	-	-	-		
38	Successor Agency Personnel Expenditures	-	-	-	-	-	-	-	-	-	-	-		
39	Executive Secretary	-	-	-	-	-	-	-	-	82,033	-	-		
40	Management Analyst	-	-	-	-	-	-	-	-	-	-	-		
41	Management Analyst	-	-	-	-	-	-	-	-	-	-	-		
42	Accounting Supervisor	-	-	-	-	-	-	-	-	-	-	-		
43	Asst. Finance Director	-	-	-	-	-	-	-	-	-	-	-		
44	Budget Analyst	-	-	-	-	-	-	-	-	-	-	-		
45	Administrative Cost- Auditing Exp	-	-	-	-	-	-	-	-	-	-	-		
46	Administrative Cost- Others	-	-	-	-	-	-	-	-	-	-	-		
47	Central Services	-	-	-	-	-	-	-	-	-	-	-		
48	Postage Charges	-	-	-	-	-	-	-	-	-	-	-		
49	Successor Agency Personnel Expenditure -City Clerk	-	-	-	-	-	-	-	-	-	-	-		
50	Successor Agency- Legal Services	-	-	-	-	-	-	-	-	-	-	-		
51	Successor Agency- Consulting Services	-	-	-	-	-	-	-	-	42,966	-	-		
52	Litigation Against DOF & County of Orange Auditor Controller	125,000	125,000	125,000	77,398	47,602						47,602		